

THE CANADIAN BANK OF COMMERCE

Head Office: TORONTO

Paid-up Capital, \$11,000,000
Reserve Fund, - 9,000,000

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ALEXANDER LAIRDGeneral Manager
JOHN AIRDAssistant General Manager

This Bank having branches in all the important cities and towns in Canada, as well as in the United States, England and Mexico, is enabled to place at the disposal of its customers unsurpassed facilities for the transaction of every legitimate kind of banking business.

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W. E. RUNDLE, General Manager. E. R. WOOD } Presidents

A PRIVATE trustee is at great disadvantage in securing proper investments or Trust funds. This company possesses unexcelled facilities and experience in this regard. Its Paid-up Capital and reserve of \$2,800,000 is a guarantee of proper administration.

National Trust Company Limited.

Toronto Montreal Winnipeg Edmonton Saskatoon Regina

their owners, not the average investor, are the proper men to finance mining development. There is no desire to hurt the mining industry itself and we contend that it is best helped by excluding the investor altogether from this sphere.

The scheme to attract the gullible in mining stocks usually has the same elements, with modern trimmings as disguise. A rich discovery is made, the ground, good, bad or indifferent, is staked as mining claims for miles around the find. The public is drummed to interest, lying reports of the wealth of the new district appear in the daily press and certain weekly papers, stock companies are formed as fast as the legal sausage machine can grind out the charters; shares are advertised, and the public buys. Paper certificates are inexhaustible and can always keep pace with rise in prices. Then comes the search for returns, the avalanche of promoters' excuses and deserved disappointment for the foolish shareholder. Mr. Gibson was quite correct when he stated some time ago that the really valuable properties are either not offered to the public at all or if offered are for the most part capitalized too highly.

THE investor must remember that the chief characteristic of mining brokers is crookedness. A more polite word is manipulation. Their own term is market movements. When a man invests in mining stocks he is the innocent playing with professional gamblers. It is impossible for him to win. We have heard stockbrokers deciding at what price certain mining stocks should open in the market on the following day, at what price they should close and, most unkindest cut of all, what some of the daily newspapers should say of the glowing prospects of the mine during the coming week. The mining market is stage set as a mousetrap. When the investor nibbles sufficiently hard, the manipulative steel flies and his financial back is broken. If one is on the inside, it is said, one can be successful. But the inside of the mining market is worse than inside racetrack information, and as unreliable mining brokers, like other robbers, quarrel among themselves sometimes, this only increases the danger of the investor.

LET us see how those who bought Cobalt stocks in 1907, fare today. Here are the prices of a few stocks in November, 1907, and the figures last week:

Stock	Nov. 1907.	Feb. 1912.
Buffalo	3.35	1.20
Foster	2.97	0.04
Nipissing	32.00	7.55
Silver Queen ...	1.97½	0.02
Trethewey	8.30	0.70½

Are the mines of Cobalt any worse to-day than four years ago? If they are not, what testimony these figures give as to the morals of the mining stock markets!

Lyll Company Bonds

IN another column of this issue will be found the advertisement of the offering of the bonds of the Peter Lyall & Sons Construction Company, Limited. Attention is directed to the fact that the earnings of this company during 1911 were equal to four times the amount necessary to pay the interest on the entire bond issue; or, looking at the matter from the stock and bond standpoint, the earnings were sufficient to pay the bond interest, the preferred stock dividend and provide the sinking fund, and leave a balance of 5% over against common stock dividends.

It is worthy of mention that the former owners were so satisfied of the future of the company that they accepted preferred stock in exchange for their interest, receiving neither cash nor bonds, but allowing the bond issue to take precedence to the securities received by them.

The money received for the sale of these bonds all goes into the business for the purpose of financing it, and the very considerable savings that will thus be effected, in the interest charges formerly paid to the bank, will all go to swell the earnings of the company.

Rodolphe Forget

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Carefully edited studies of leading Canadian securities mailed on application. Facts and figures compiled by experts.

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Our lists comprise carefully selected offerings of the above securities, affording the investor 4 per cent. to 6 per cent. interest returns.

CORRESPONDENCE INVITED.

Wood, Gundy & Co.

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Debentures for sale bearing interest at FIVE per cent. per annum, payable half yearly.
Capital and Surplus Assets, \$1,740,000.00
Total Assets, - - - \$2,500,000.00
Write for information.

Head Office: TORONTO, Canada

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Our Weekly Circular of Friday, Feb. 23, gives an analysis of the position of SAWYER-MASSEY CO., LTD.

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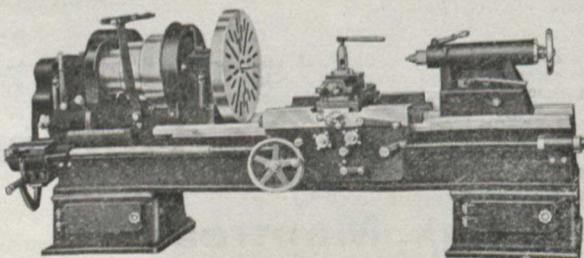
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